IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.531 OF 2006 WITH C.A.NO.666 OF 2006
WITH
COMPANY PETITION NO.532 OF 2006 WITH C.A.NO.685 OF 2006
COMPANY PETITION NO.533 OF 2006 WITH C.A.NO.686 OF 2006
COMPANY PETITION NO.534 OF 2006 WITH C.A.NO.687 OF 2006

Zee Telefilms Limited.
Zee News Limited.
Siti Cable Network Limited.
Wire & Wireless (India) Ltd.

....Petitioners.

Mr. Virag Tulzapurkar i/by M/s. Rajesh Shah & Co. for the Petitioners.

Mr. C.J. Joy with Sushama Joshi, M.M.Goswami i/by Pankaj Kapoor for the Regional Director.

CORAM : R.S. MOHITE, J.
DATED : 17/11/2006.

P.C.

1. Company Petition No.531 of 2006 is filed by Zee Telefilms Limited, Company Petition No.532 of 2006 is filed by Zee News Limited, Company Petition No.533 of 2006 is filed by Siti Cable Network Limited and Company Petition No.534 of 2006 is filed by Wire & Wireless (India) Ltd. All these petitions are filed under Sections-391 to 394 of the Companies Act and seek sanction of this court to the composite scheme of arrangement which is annexed at Exh.L to Company Petition No.531 of 2006. Since the scheme is the same and will be binding on all the petitioners, the aforesaid petitions are disposed off by this common order.

2. The Regional Director has filed his affidavit dated 9.11.2006. He has submitted that the Scheme is of an arrangement between M/s. Zee Telefilms Ltd, M/s. Zee News Ltd., M/s. Siti Cable Network Ltd. and M/s. Wire & Wireless (India) Ltd. and their respective shareholders. It presides that the news business of M/s. Zee Telefilms Ltd. shall be demerged into M/s. Zee News Ltd and cable business of the M/s. Zee Telefilms Ltd. and M/s. Siti Cable shall be demerged into M/s. Wire & Wireless (India) Ltd. That, none of the petitioner companies under consideration is proposed to be liquidated under the scheme. That, the petitioner company M/s. Zee Telefilms Ltd. is listed with BSE, NSE and Calcutta Stock Exchange and the petitioners have submitted a NOC from all the above stock exchanges. The affidavit also indicates that the Regional Director has applied his mind to the various clauses of the scheme. He has called for and obtained the affidavits of the Director of the petitioner companies. and has ultimately certified that he does not find the scheme prejudicial to the interest of creditors, shareholders and the public. The said affidavit does not contain anything which would indicate that the scheme is prejudicial to the interest of the creditors, shareholders and the public.

3. All the prescribed procedure in accordance with law has been followed and nobody has raised objection to the sanction of the said scheme. In the circumstances, Company Petition No.531 of 2006 is allowed in terms of prayer clause (a) to (i), Company Petition No.532 of 2006 is allowed in terms of prayer clause (a) to (g), Company Petition No.533 of 2006 is allowed in terms of prayer clause (a) to (d) and Company Petition No.534 of 2006 is allowed in terms of prayer clause (a) to (d).

4. Each of the petitioners in the aforesaid petitions will pay Rs.2500/- each as costs to the Regional Director.

5. Drawn up order is dispensed with. The parties will act on a copy of this order duly certified by the Company Registrar of this court.

(R.S. MOHITE, J.)